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OF COUNSEL
URBAN A. LESTER

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SSSS

December 18, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) executed copies of each of the following documents: Thirty-Fifth Amendment to Security Agreement-Trust Deed, dated as of December 18, 1996, and two separate Bills of Sale and Assignment and Assumption Agreements, all dated as of December 18, 1996, and all being secondary documents as defined in the Commission's Rules for the Recordation of Documents.

The enclosed documents relate to the Security Agreement-Trust Deed duly filed with the Commission under Recordation Number 19111.

The names and addresses of the parties to the enclosed documents are:

Thirty-Fifth Amendment

Debtor: AKF Corp.
Bank of America Plaza
300 South 4th Street, Suite 1100
Las Vegas, Nevada 89101

Secured Party: Internationale Nederlanden (U.S.)
Capital Corporation
135 East 57th Street
New York, New York 10022-2101

A description of the railroad equipment being ADDED to the Security Agreement is: 62 railcars set forth in Annex A attached to the Thirty-fifth Amendment, with the Leases related thereto set forth in Annex B attached to the Thirty-Fifth Amendment.

Counterpart -

Mr. Vernon A. Williams
December 18, 1996
Page 2

A description of the railroad equipment being DELETED from the Security Agreement is: 243 railcars set forth in Annex X attached to the Thirty-Fifth Amendment, with the Leases related thereto set forth in Annex Y attached to the Thirty-Fifth Amendment

With respect to the 62 railcars being ADDED to the Security Agreement, the parties are as follows:

Bill of Sale

Transferor: ACF Industries, Incorporated
620 North Second Street
St. Louis, Missouri 63301

Transferee: AKF Corp.
Bank of America Plaza
300 South 4th Street, Suite 1100
Las Vegas, Nevada 89101

Assignment and Assumption Agreement

Assignor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Assignee: AKF Corp.
Bank of America Plaza
300 South 4th Street, Suite 1100
Las Vegas, Nevada 89101

With respect to the 243 railcars being DELETED from the Security Agreement, the parties are as follows:

Bill of Sale

Transferee: ACF Industries, Incorporated
620 North Second Street
St. Louis, Missouri 63301

Transferor: AKF Corp.
Bank of America Plaza
300 South 4th Street, Suite 1100
Las Vegas, Nevada 89101

Mr. Vernon A. Williams
December 18, 1996
Page 3

Assignment and Assumption Agreement

Assignee: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Assignor: AKF Corp.
Bank of America Plaza
300 South 4th Street, Suite 1100
Las Vegas, Nevada 89101

Also enclosed is a check in the amount of \$110.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

19111-00000

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to AKF CORP., a Delaware corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the 18 day of December, 1996.

ACF INDUSTRIES, INCORPORATED

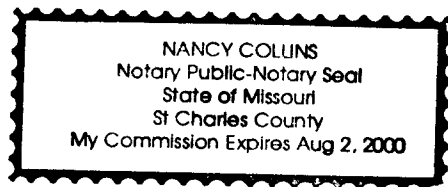
By: 

Name: ~~XXXXXXXXXX~~
Title: ~~Treasurer~~

Roger D. Wynkoop
President

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 16th day of December, 1996 before me,
personally appeared Roger D. Wynkoop to me personally known,
who being by me duly sworn, says that he resides at St.
Charles, Missouri, and is President of ACF Industries,
Incorporated, that said instrument was signed on the date
hereof on behalf of said corporation by authority of its
Board of Directors; and he acknowledged that the execution
of the foregoing instrument was the free act and deed of
said corporation.



Nancy Collins
Notary Public

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

Annex X

Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	42701	ACFX	220476
ACFX	42705	ACFX	240062
ACFX	95589	ACFX	240075
ACFX	95590	ACFX	240076
ACFX	95591	ACFX	240077
ACFX	95592	ACFX	240078
ACFX	95593	ACFX	240079
ACFX	95594	ACFX	240080
ACFX	95595	ACFX	240081
ACFX	95596	ACFX	240082
ACFX	95597	ACFX	240083
ACFX	95598	ACFX	240084
ACFX	95599		
ACFX	95600		
ACFX	95601		
ACFX	95602		
ACFX	95603		
ACFX	95604		
ACFX	95605		
ACFX	95606		
ACFX	95607		
ACFX	95608		
ACFX	200594		
ACFX	200595		
ACFX	200596		
ACFX	200597		
ACFX	200598		
ACFX	220418		
ACFX	220432		
ACFX	220435		
ACFX	220440		
ACFX	220444		
ACFX	220449		
ACFX	220452		
ACFX	220455		
ACFX	220458		
ACFX	220461		
ACFX	220462		
ACFX	220464		
ACFX	220465		
ACFX	220466		
ACFX	220467		
ACFX	220468		
ACFX	220469		
ACFX	220470		
ACFX	220471		
ACFX	220472		
ACFX	220473		
ACFX	220474		
ACFX	220475		

62 Cars